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**TELEPHONE MAIN 661.**  
Official paper of Clatsop county and the City of Astoria.

### THE RIGHT HAS PREVAILED!

The Supreme Court of the State of Oregon has declared the "Port of Columbia" law unconstitutional.

This is an excellent piece of news for the whole state; because it is really a death-blow to a dangerous doctrine whereby the legislature was invested with a popular sovereignty, in the formation of assessment districts, reserved to the districts themselves; and a stinging rebuke to a coterie of Portland shippers who designed the law, under the overly-clever inspiration of the marine editor of the Morning Oregonian, with a view of everlastingly cinching the maritime interests of the Columbia Basin to themselves and their alleged port, the whole two helpless counties were heavily taxed to support the outrage while they witnessed the annihilation of their respective shipping businesses. The bill was hatched in secret at the metropolis last winter; sneaked into the legislature; carefully submerged until a propitious moment by a very complacent speaker, and then sprung suddenly and absolutely clubbed through both houses under the pressure of threats to kill every phase and fact of pending and popular legislation, unless it was passed. Indeed, no other course was practicable for such a rotten and shameless piece of chicanery as was this measure, and its success at Salem at that time and the plan thereof, find nasty emphasis in its righteous failure there, yesterday.

The Morning Astorian, from the very hour of the initial appearance of the bill, in this city (whether it was brought, for one day, by Ed. Wright, the afore-said marine editor of the Morning Oregonian, and surreptitiously shown to two or three alleged leading citizens, none of whom were shrewd enough to fathom the wrong and fraud of the thing, has held, and declared, the text and spirit of the law to be unjust and unconstitutional, and has fought it unreservedly from that hour to this. That we were justified in our conclusion was proven, not alone by the raw and wretched tactics employed in the legislature, enough of themselves to damn any measure, but by the consensus of opinion offered by the Astoria bar, not a single member of which varied from the condemnatory forecast made by the Astorian. We are glad to be fortified and confirmed by the final and conclusive edict sent down from the court of last resort; and we hope never again to see so bald and reckless a piece of demagoguery thrust upon any community of Oregon as was this.

The judgment in question leaves the entire issue of Oregon's marine status and business wide open for future adjustment without any reservations to Portland, to Astoria, to Tillamook, Coos, or Yaquina, or to any ambitious river port on the Columbia or the Willamette; and while we are, in all justice and comity, admitting the preponderance of Portland's claim to direct and possess the cream of that traffic as it applies to the great basin we all stand for, we relinquish no scintilla to our claim for recognition as the sea-gate and port of the Columbia and its kindred basins. This is among the natural equities that are in line for full and final determination in the course of the new transportation interests projecting themselves into this field, and not likely to be actually disposed of without leaving something very tangible to this port, city and county. The body-blow delivered to the Port of Columbia law wrests the last leverage from the grasp of men who have too long dictated the policies of sea trade in Oregon, and gives rise to the hope that in the future it will be more wisely handled and with less of that slipshod quality that has sent most of it to the Sound ports; but, be that as it may, Astoria is in the center

of the ring, with her eye-teeth cut, ready to help and to share and abide by all that means the growth of Oregon and the home-handling of the exports and imports of the state and its next and nearest products, to-wit, those of Washington, Idaho and Montana.

Another interesting question raised by the adverse judgment reported, is, whether the unconstitutionality of the bill, as a whole, revives the efficacy and operation of the Pilot Commission law which it was supposed to have repealed. It is held by such lawyers as United States Senator Gearin and ex-United States Senator Joe Simon, both attorneys for the late, lamented law, that the judgment of the Supreme Court being a comprehensive adverse opinion, it affects the full scope and tenor of the bill, leaving no part nor parcel of it operative nor existent, and therefore of no force in perfecting that repeal, and that the old law under which pilots and pilotage were governed, is still the law of the state. We sought opinions from leading local sources last night on this important phase of the subject but the matter had not been weighed here and an atonal in line was not to be had. But it would seem that the gentlemen quoted have the true gist of the situation and have expressed it, as indicated.

The whole city is unqualifiedly glad the vexed question of the Port of Columbia is laid, once for all, and trusts the great business it was designed to hog and hamper, may develop and flourish when and where and how the best wisdom of whole section involved, may determine in all honesty, sagacity and with truer sense of the varied interests at stake.

### NAVY PAY STANDARD FINE.

WASHINGTON, Sept. 3.—Will the Government, through the Navy Department, be compelled to help the Standard Oil Company to pay its \$20,000,000 fine recently imposed upon it by Judge Landis? This is a question that has arisen in the minds of the officials of the Navy Department since it became apparent that the oil company is the lowest bidder, through an agency or auxiliary company, on a large amount of lubricating oil, for which proposals were opened at the Navy Department yesterday afternoon.

Although the Standard Oil Company did not appear openly in the bidding, it was represented by the Vacuum Oil Company of New York. This company was by far the lowest bidder on 300,000 gallons of oil to be delivered to the Atlantic coast navy yards and stations, its price being \$86,000 whereas its closest competitor, the New York Lubricating Company, named a figure of \$101,675. It was also the lowest bidder on 148,000 gallons, to be delivered to the Pacific coast navy yards and stations, naming a price of \$38,780, as against \$40,775 named by the New York Lubricating Company.

### POLICE TRY BLOOD HOUNDS.

May Use Dogs as Part of the Detective Force of City.

NEW YORK, Sept. 3.—Police Commissioners Bingham has practically decided, if the experiments now being made with bloodhounds prove successful, to add a corps of four-footed detectives to the force in this city. For three weeks at a small town up the State bloodhounds have been daily set to work following trails of make-believe criminals, and when the Commissioners has received a complete report as to the achievements of the dogs, he will come to a decision as to the employment of the animals in running down murderers and other criminals in New York.

It is set forth that the perpetrators of many deeds of violence that have shocked the residents of this city in recent months, especially crimes against women and children, might now be behind the bars had keen-scented bloodhounds been ready to take the trail immediately when the crime came to light.

### SHOOT UP A HOTEL.

LOS ANGELES, Sept. 3.—In a shooting affray at the Hoffman House tonight about eight o'clock, three men were wounded, one seriously, by Fred Rebolledo, a roomer in the house. The wounded men are:

Valentine Avila, the clerk.  
Sacramento Sanchez, a Mexican, who also roomed in the house.  
Brigado Alvarez, a visitor at the place.  
Rebolledo who is 22 years old is infatuated with Mrs. Marie Selina the owner of the hotel, and was jealous of Avila. He was considerably under the influence of liquor when the shooting occurred.

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## SECOND DAY REGATTA

(Continued from page 1)

dance. The ladies present were dressed in a manner which did credit to the city, and most of the men not in uniform, wore evening clothes. The ball was unqualifiedly the most successful and enjoyable ever held in Astoria according to several present who had never missed a function of the kind here.

### Winners of Events.

Single scull race—Sieversen, 1st; Jackson, 2nd; Malagart, 3rd.  
Four-oared shell—West Astoria, 1st; East Astoria, 2nd.  
Six horse-power boat—Pope Trullinger, 1st; A. L. Crockett, 2nd; S. Bar-

tlett, 3rd; W. Hagerup, 4th.

Light house cutters—Firemen, 1st; sailors, 2nd.

Fish boat rowing—V. Johnson, 1st; J. Erholm, 2nd; D. Farraboni, 3rd.

Twenty-foot pleasure launch—Hastings, 1st; Swendrup, 2nd.

Motor boat—Alcea, 1st; Dix, 2nd.

100-yard foot race—H. Gustafson, 1st; \$5; J. Livingston, 2nd, \$2.50.

100-yard foot race (boys under 17 years)—Otto Carlson, 1st, \$5; A. Stangland, 2nd, \$2.50.

75 yards (boys under 12)—D. Shannan, 1st, \$3; Ira Cross, 2nd, \$1.50.

75 yards (boys under 14)—A. Stangland, 1st; C. Parker, 2nd.

50 yards (girls under 14)—Ethel Rich, 1st, \$2.50; Ruth Spande, 2nd, \$1.50.

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## Take the Dollar Mark From Stock Shares.

By EDWARD M. SHEPARD, New York Lawyer.

IT is the falsity of the present plan of corporate capitalization which should condemn it. For the very reason that IT FACILITATES DECEIT, the delusion of investors and insincere dealing with public sentiment or public officers, it should be ended, if there be a better plan.

I PROPOSE THAT THE SHARE OF STOCK SHALL HAVE NO DOLLAR MARK; THAT ITS ONLY ESSENTIAL FEATURE SHALL BE THE TRUTHFUL CERTIFICATION THAT IT IS ONE OF A GIVEN TOTAL NUMBER OF EQUAL SHARES INTO WHICH THE ENTERPRISE IS DIVIDED.

Who lends a corporation money upon the NOMINAL amount of its capitalization? The creditor who is sane considers not the nominal but the actual situation. His concern is with the company's realizable property, its mortgage or lien debts, its floating debt, its gross income, its net income.

Is not, however, the creditor entitled to know that the capital of which he has been assured shall not, until he is paid, be taken from the company in dividends, but remain a fund for his security? OUR SYSTEM OF NOMINAL CAPITALIZATION DOES NOT GIVE HIM THAT ASSURANCE.

The creditor might, however, require a corporation, as a condition of his extension of credit, to provide him with a statement of present and actual conditions.

THE ESSENTIAL THING, AS I CONCEIVE IT, IS THAT THE BASIS OF THE DIVIDEND OR OF THE CREDIT SHALL BE FOUND IN SOME RESPONSIBLE STATEMENT OF PRESENT ACTUAL FACTS, NOT IN FICTITIOUS OR NOMINAL OR ABSOLUTE CAPITALIZATION.

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